

DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: May 28, 2014

Board Item: II-A-1

**Renewal of Insurance Policies
Contract # 13390B**

Action by Consent

Action

Information

The insurance policies for excess liability, fiduciary and crime expire on June 1, 2014. The Board's broker, Arthur J. Gallagher Risk Management Services (Gallagher) markets these every three to five years. Gallagher continuously monitors the market to ensure competitive terms and pricing and negotiates the premium annually in the interim years. Excess liability was marketed in 2012 and awarded to Argonaut. Argonaut doubled coverage and decreased premium by \$15,000 with the same retention. Crime insurance was marketed in 2011 and 2014. Travelers continues to offer the most competitive terms and the lowest price. Fiduciary was marketed in 2010 and 2013. ACE replaced Travelers in 2010 and continues to offer the most competitive terms. Following is a schedule of premiums quoted for the 2014-2015 term ending June 1, 2015:

Carrier name	Coverage type	Coverage amount	2014-2015 premium
Travelers	Crime	\$2,000,000	\$4,500
Ace	Fiduciary	\$10,000,000	\$23,700
Argonaut	Excess Liability	\$10,000,000	\$72,252
Total			\$100,452

Recommendation:

Staff recommends the Board approve the above insurance policies for a total of \$100,452.

Approvals:

Respectfully submitted,


 Angela Brimont
 Director of Finance


 James S. Lochhead
 CEO/Manager

For 
 Terri Bryant
 Controller